

Annual Debt Service

(by Fiscal Year)

| Fiscal Year Ending June 30th | Outstanding June 30, 2003 | | Total |
|------------------------------------|---------------------------|-------------------------|--------------------------|
| | Principal | Interest ⁽¹⁾ | |
| 2004 | \$ 396,175,451 | \$ 432,762,132 | \$ 828,937,583 |
| 2005 | 408,197,976 | 415,247,614 | 823,445,590 |
| 2006 | 412,224,229 | 391,850,396 | 804,074,625 |
| 2007 | 426,213,126 | 375,610,691 | 801,823,817 |
| 2008 | 434,389,536 | 352,122,708 | 786,512,244 |
| 2009 | 430,050,177 | 333,659,578 | 763,709,755 |
| 2010 | 406,895,107 | 315,129,966 | 722,025,073 |
| 2011 | 382,396,872 | 295,391,084 | 677,787,956 |
| 2012 | 370,489,495 | 280,158,202 | 650,647,697 |
| 2013 | 390,289,281 | 256,770,417 | 647,059,699 |
| 2014 | 407,777,201 | 232,903,251 | 640,680,452 |
| 2015 | 431,218,042 | 221,579,447 | 652,797,489 |
| 2016 | 440,338,091 | 213,958,023 | 654,296,114 |
| 2017 | 432,755,891 | 212,986,146 | 645,742,037 |
| 2018 | 408,037,473 | 190,314,455 | 598,351,928 |
| 2019 | 384,370,445 | 172,851,934 | 557,222,379 |
| 2020 | 361,619,074 | 159,704,131 | 521,323,205 |
| 2021 | 312,931,122 | 115,404,370 | 428,335,492 |
| 2022 | 287,708,677 | 78,421,908 | 366,130,585 |
| 2023 | 259,873,571 | 65,591,667 | 325,465,238 |
| 2024 | 237,702,752 | 53,905,671 | 291,608,423 |
| 2025 | 195,878,105 | 43,581,849 | 239,459,954 |
| 2026 | 160,338,284 | 34,577,458 | 194,915,741 |
| 2027 | 108,722,131 | 27,855,204 | 136,577,335 |
| 2028 | 45,688,284 | 24,356,671 | 70,044,955 |
| 2029 | 8,121,965 | 24,353,035 | 32,475,000 |
| 2030 | 7,439,308 | 23,935,692 | 31,375,000 |
| | <u>\$ 8,547,841,664</u> | <u>\$ 5,344,983,702</u> | <u>\$ 13,892,825,365</u> |

(1) Interest payments are only estimates and are subject to change from time to time as market conditions change.

Bonds Outstanding

by Revenue Pledge
(thousands of dollars)

| | 6/30/2003 | |
|---------------------------------------|---------------------------|-----------------------|
| | General Obligation | Limited Obligation |
| <u>Outstanding</u> | | |
| General State Revenues and Components | | |
| General State Revenues | \$ 6,827,100 | \$ ----- |
| Retail Sales Tax Revenue | 445 | ----- |
| Subtotal | <u>\$ 6,827,545</u> | <u>\$ -----</u> |
| Motor Vehicle Fuel Tax Revenue | \$ 1,720,297 | \$ ----- |
| Total | <u>\$ 8,547,842</u> | <u>\$ -----</u> |
| Grand Total - Outstanding | <u>\$8,547,842</u> | |

Selected Debt Ratios

Debt Ratios

| Year | | State Debt Per Capita | State Debt/ Personal Income (Percentage) | Total Debt Service/ Personal Income (Percentage) | State Debt/ Market Value Taxable Property (Percentage) |
|-------|----|--------------------------|--|---|---|
| 1999 | \$ | 1,183.83 | 3.96% | 0.42% | 1.65% |
| 2000 | | 1,247.83 | 3.94% | 0.42% | 1.62% |
| 2001 | | 1,286.49 | 4.01% | 0.43% | 1.56% |
| 2002* | | 1,389.88 | 4.24% | 0.42% | 1.58% |
| 2003* | | 1,401.61 | 4.18% | 0.41% | 1.61% |

Factors for the Debt Ratios

| Year | Population (1) (000) | Personal Income (2) (000,000) | Debt Service (3) (000) | Market Value Taxable Property (4) (000) | State Debt (5) (000) |
|-------|-------------------------|-------------------------------------|------------------------------|---|-------------------------|
| 1999 | 5,830.80 | \$ 174,148 | \$ 736,210 | \$ 419,424,340 | \$ 6,902,685 |
| 2000 | 5,894.10 | 186,843 | 789,213 | 452,962,015 | 7,354,860 |
| 2001 | 5,974.90 | 191,644 | 825,972 | 492,681,068 | 7,686,649 |
| 2002* | 6,041.70 | 198,087 | 836,822 | 532,296,068 | 8,397,260 |
| 2003* | 6,098.60 | 204,391 | 828,938 | 532,296,068 | 8,547,842 |

- (1) Population -- Office of the Forecast Council, "Washington Economic and Revenue Forecast June 2003," Table A5.1.
- (2) Personal Income -- Office of the Forecast Council, "Washington Economic and Revenue Forecast June 2003," Table A3.3.
- (3) Debt Service -- Reported by the State Finance Committee for the ensuing fiscal year.
- (4) True and fair market value (100%) as reported by the Department of Revenue for state taxes due and payable in calendar years 1998 through 2001 -- Department of Revenue, "Tax Statistics 2001," Table 38. 'Under current law, business inventories are exempt from any property tax.
- (5) State Debt -- Reported by the Office of State Treasurer for December 31 each year. Outstanding as of June 30, 2003.
- * Estimate.